HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

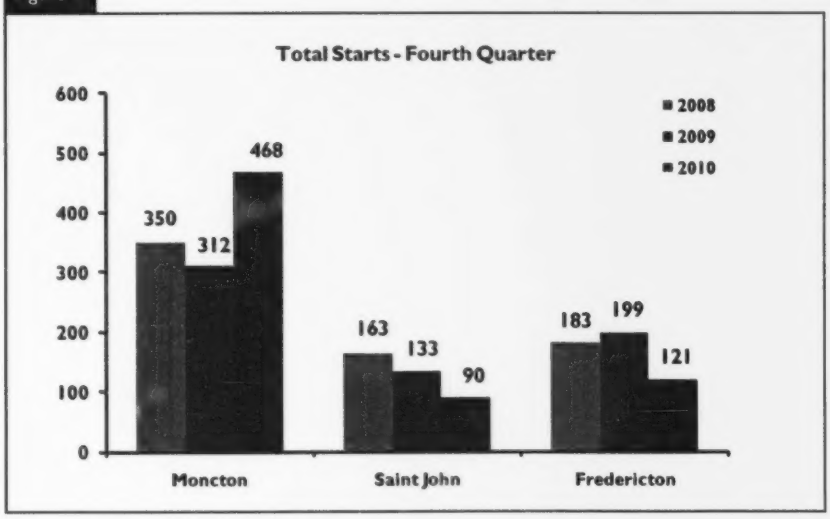
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

Residential Construction Solid in the Fourth Quarter

Combined fourth quarter residential housing starts in New Brunswick's large urban centres – Fredericton, Moncton and Saint John – recorded a moderate year-over-year increase compared to the fourth quarter of 2009. Total starts were up in Greater Moncton, offsetting reduced activity in the other two centres. Growth in construction activity during the quarter was limited to multi-unit dwellings, as single starts were down in all three of the province's large urban centres.

Figure 1



Source : CMHC

Table of Contents

1 Residential Construction Solid in the Fourth Quarter

3 MLS® Sales Decline in the Fourth Quarter

5 Map - Saint John, Moncton & Fredericton - Number of Starts

6 Housing Now Report Tables

7 Report Tables (Pages 7-23)

24 Methodology

26 CMHC - Home to Canadians

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

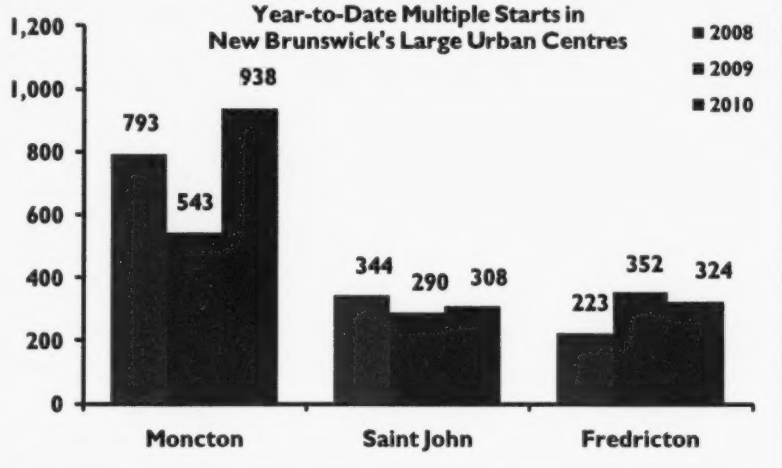
Canada

Housing market intelligence you can count on

CMHC SCHL

HOME TO CANADIANS

Figure 2



Source : CMHC

Multiple Starts Rebound in Greater Moncton

In Greater Moncton, multiple starts nearly doubled during the third quarter with 350 units, up from 181 units during the same period in 2009. Typically, new home construction tends to diminish as the year winds down, partially due to increasingly difficult weather conditions. For 2010, however, the highest quarterly total for multiple starts was recorded during the final three months of the year.

A rapid expansion in two specific market segments led to the fourth quarter increase in multiple starts. The rental market was the most obvious benefactor of the increased activity. Province leading net-migration and a relatively low vacancy rate continued to provide an incentive to local developers, who responded with increased activity in this market segment. As a result, apartment starts totalled 194 units during the fourth quarter, nearly triple the fourth quarter output of 65 units recorded in 2009.

The other industry leading submarket in Greater Moncton, semi-detached units, posted a 35 per cent year-over-year increase in the fourth quarter. This strong quarterly performance closed off a year when semi-detached starts rebounded after recording their first annual decline in a decade in 2009.

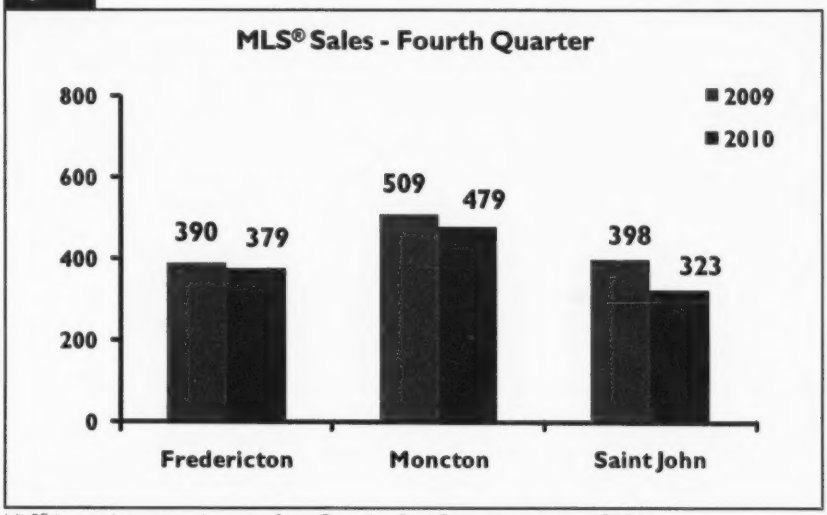
Single starts were down in the Moncton CMA during the fourth quarter. The relative weakness of this market segment during the last three months of the year was not a reflection of the overall single-detached market in Greater Moncton. For the year, single starts were robust in most submarkets, leading to a seven per cent annual increase.

Multiple Starts Decline in the Provincial Capital

During the final quarter of 2010, total housing starts in Fredericton were down 39 per cent from the previous year's quarterly total to 121 units. The largest drag on overall activity during the fourth quarter was a substantial reduction in multiple starts, both rental and condominium.

In the rental market, there were no apartment starts during the fourth quarter. The weak performance was, however, limited to the fourth quarter. For the year, resilient demand for rental units bolstered apartment unit construction, resulting in 179 starts, up from 163 units in 2009.

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : The Greater Moncton Real Estate Board Inc./Saint John Real Estate Board/The Real Estate Board of Fredericton Area, Inc.

Activity in the condominium market was also weak during the fourth quarter, with only four starts compared to 36 units started during the same period in 2009. Of particular note, was the reduced demand for apartment style condominium units. Not only was there minimal activity during the latter part of the year, apartment style condominium starts for 2010 were down 53 per cent to 46 units. This was not unexpected, however, as annual starts for apartment style condominium units almost tripled in 2009. The subsequent increase in supply limited further expansion of this market segment in 2010.

The decline in multiple starts observed in the provincial capital during the fourth quarter was accompanied by weakness in the local single-detached home market. Single starts were down 21 per cent to 94 units in the quarter. The weak performance stemmed from reduced activity throughout the CA. Results indicate reduced demand for single-detached homes in the higher price ranges as the increase in the average price of a new, single-detached unit was less than three per cent during the fourth quarter. For the year, the increase was negligible at 0.1 per cent.

Substantial Decline in Fourth Quarter Multiple Starts for Saint John

Multiple starts were down in Saint John during the fourth quarter of 2010, with eight units started compared to 36 units during the same period in 2009. The activity recorded during the last three months of 2010 was split equally between semi-detached and row units and it was focused in Saint John City proper. The CMA's other submarket had no activity in terms of multiple starts during the fourth quarter. In addition, no apartments were started in the CMA during the fourth quarter of 2010.

In spite of the weak fourth quarter activity, the multi-unit dwelling segment of the Saint John housing market was robust in 2010. A surge in activity during the summer months, in both the rental and condominium markets, led to a 34 per cent annual increase in apartment starts for the year. As was the case during the fourth quarter, construction of multi-unit dwellings throughout the year was primarily centred in Saint John City proper during 2010.

Single starts in Saint John were down 15 per cent during the fourth quarter of 2010 with 82 starts. Within the Greater Saint John area, the most significant changed occurred in Saint John City proper, where fourth quarter single starts were slightly less than half the amount recorded during the same period in 2009. In the other submarket, single starts during the final three months of 2010 were essentially unchanged from the previous year's fourth quarter totals.

MLS® Sales Decline in the Fourth Quarter

During the final quarter of 2010, reduced demand for existing homes caused resale market activity to weaken throughout the province, including each of New Brunswick's three large urban centres. Although housing market conditions remained favourable to potential home buyers, fourth quarter MLS® sales maintained a trend of declining year-over-year sales that was established after a strong start in the early months of 2010.

Greater Moncton Leads the Province in MLS® Sales

During the last three months of 2010, MLS® sales in Greater Moncton were down six per cent to 479 units compared to the same period in 2009. All but one of Greater Moncton's individual submarkets posted fewer fourth quarter MLS® sales in 2010. The lone exception was Dieppe City, where MLS® sales were up 1.9 per cent to 105 units. This result, however, was not unexpected, as Dieppe City has consistently posted the strongest population growth in the Greater Moncton area during most of the past decade, thereby stimulating resale market demand.

Moncton City proper led the region with 212 MLS® sales during the fourth quarter, down five units from 2009's total. A substantially larger fluctuation occurred in the Town of Riverview, where MLS® sales were down 26 per cent to 48 units. While demand for existing homes proved stronger in some areas, such as Dieppe City, overall demand in the Greater Moncton area during the fourth quarter weakened in 2010. Consequently, the average number of days required to sell a home in Greater Moncton during the fourth quarter was up to 109 days in 2010, the highest fourth quarter total in over a decade.

The decline in MLS® sales observed during the fourth quarter and the underlying reduction in demand constrained price growth in Greater Moncton. Overall, the average fourth quarter MLS® sale price was essentially unchanged in 2010 with a 0.7 per cent increase to $150,222. Higher average prices in both Moncton City and the Town of Riverview were offset by a five per cent, year-over-year decline

in Dieppe City. Despite the fact that sales activity remained relatively strong in Dieppe, fewer homes exchanging hands in the higher price ranges resulted in a lower average price for the last three months of 2010.

Provincial Capital Records Strongest Price Growth

In the Greater Fredericton area, the average MLS® sale price in the fourth quarter was up five per cent in 2010. This price growth was mostly driven by higher prices in Fredericton City proper, where the average MLS® sale price rose six per cent to $181,549. This was the second most expensive submarket in the province during the fourth quarter, indicating resilient demand for larger, more expensive homes in Fredericton City proper. In the outlying areas of Greater Fredericton, the average MLS® sale price during the final three months of 2010 was down six per cent to $101,019.

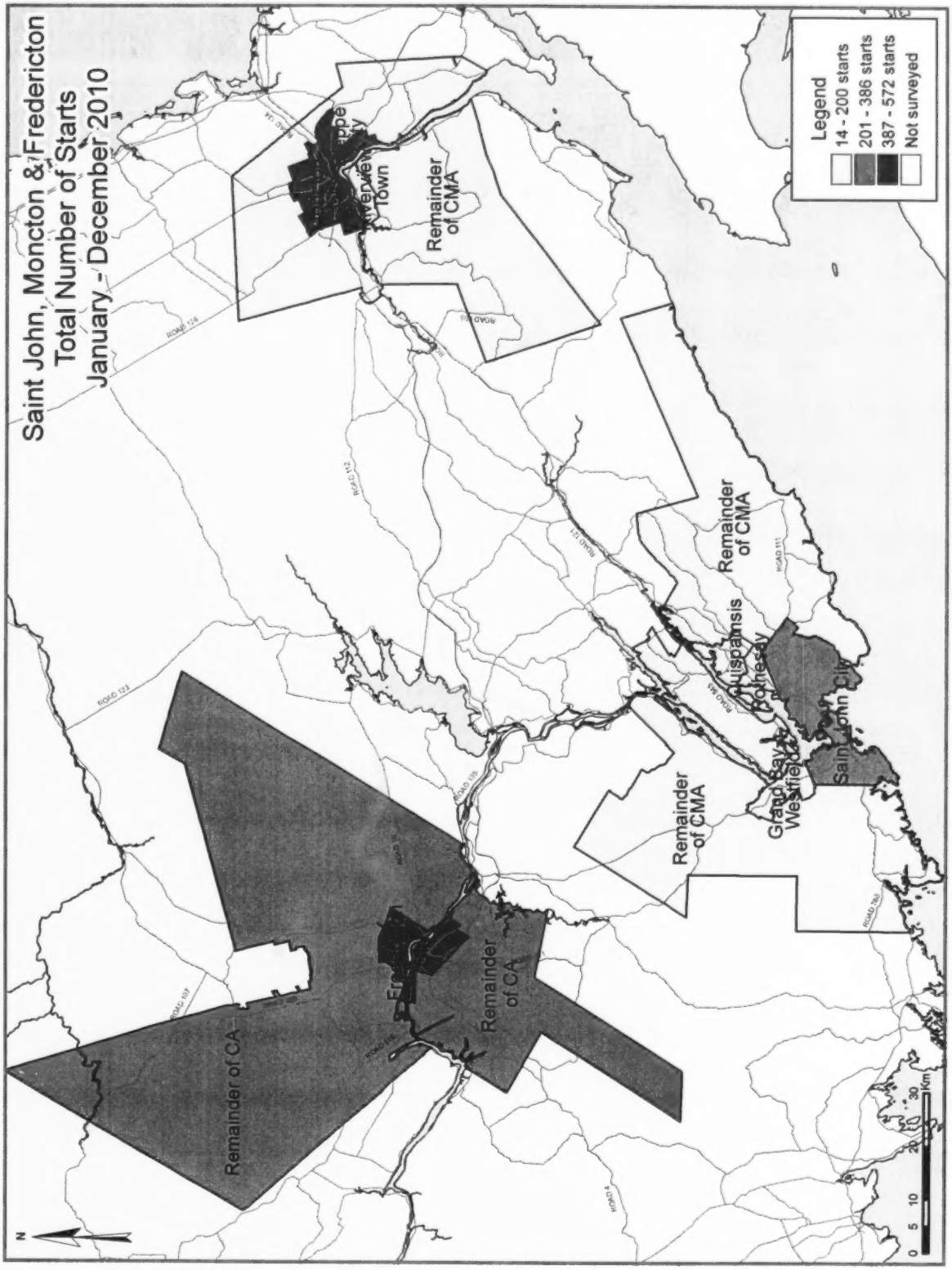
MLS® sales in New Brunswick's capital region were down three per cent during the fourth quarter, with 379 units sold. In Fredericton City proper, however, demand for existing homes in the latter part of the year proved more robust. During the fourth quarter, MLS® sales were up 5.3 per cent. Solid consumer demand, one of the key drivers of the increase in sales activity, was also evident in the average number of days required to sell a typical listing, with a six day decline to 80 days.

In Fredericton City proper, the combination of rising prices, increased sales and the accelerated pace of sales highlighted a continued consumer preference for larger, more expensive homes. As these homes are listed, they have sold within a relatively short period of time in the City proper, pushing down the average number of days on market and exerting upward pressure on the average resale price.

Saint John Records the Largest Fourth Quarter Decline in MLS® Sales

MLS® sales in Greater Saint John were down 19 per cent to 323 units during the fourth quarter of 2010, with each of the Port City's major submarkets recording fewer sales. Saint John City proper, which typically accounts for the largest share of sales in the region, posted a 24 per cent fourth quarter, year-over-year decline. The reduction in sales activity was accompanied by a minimal one per cent increase in the average MLS® sale price to $156,472 and a substantial 21 day increase in the average number of days required to sell a typical listing. Together, these results reveal a significant decline in demand for existing homes in Saint John City.

Fewer sales were also recorded in the Rothesay-Quispamsis area, with a 29 per cent decline to 84 units sold. As was the case in Saint John City, the slowdown in activity observed in Rothesay-Quispamsis points to reduced demand for existing homes, particularly those in the higher price ranges. The average MLS® sale price in this particular submarket was down six per cent to $236,852. Nevertheless, the Rothesay-Quispamsis submarket remained the most expensive, on average, in the province.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2010
Legend
14 - 200 starts
201 - 386 starts
387 - 572 starts
Not surveyed
Remainder of CMA
Remainder of CMA
Remainder of CMA
Remainder of CA
Remainder of CA
Hispanisis
Saint John City
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Saint John CMA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	77	4	4	0	0	0	5	0	90
Q4 2009	97	16	12	0	4	0	0	4	133
% Change	-20.6	-75.0	-66.7	n/a	-100.0	n/a	n/a	-100.0	-32.3
Year-to-date 2010	340	20	43	0	0	81	8	161	653
Year-to-date 2009	369	54	47	0	16	15	0	158	659
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
UNDER CONSTRUCTION									
Q4 2010	158	20	86	0	0	81	1	165	511
Q4 2009	166	28	52	0	13	0	0	85	344
% Change	-4.8	-28.6	65.4	n/a	-100.0	n/a	n/a	94.1	48.5
COMPLETIONS									
Q4 2010	96	2	6	0	0	0	4	0	108
Q4 2009	149	16	20	0	6	0	4	129	324
% Change	-35.6	-87.5	-70.0	n/a	-100.0	n/a	0.0	-100.0	-66.7
Year-to-date 2010	349	28	16	0	7	0	4	81	485
Year-to-date 2009	432	54	49	0	18	0	4	240	797
% Change	-19.2	-48.1	-67.3	n/a	-61.1	n/a	0.0	-66.3	-39.1
COMPLETED & NOT ABSORBED									
Q4 2010	37	17	9	0	3	0	0	19	85
Q4 2009	57	22	12	0	4	1	0	27	123
% Change	-35.1	-22.7	-25.0	n/a	-25.0	-100.0	n/a	-29.6	-30.9
ABSORBED									
Q4 2010	95	7	4	0	0	0	4	0	110
Q4 2009	140	15	15	0	6	0	4	71	251
% Change	-32.1	-53.3	-73.3	n/a	-100.0	n/a	0.0	-100.0	-56.2
Year-to-date 2010	368	33	19	0	8	1	4	89	522
Year-to-date 2009	404	57	44	0	14	1	7	147	674
% Change	-8.9	-42.1	-56.8	n/a	-42.9	0.0	-42.9	-39.5	-22.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Moncton CMA Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	111	122	22	0	12	0	7	194	468
Q4 2009	117	90	21	0	9	0	14	61	312
% Change	-5.1	35.6	4.8	n/a	33.3	n/a	-50.0	**	50.0
Year-to-date 2010	449	390	68	0	20	0	25	448	1,400
Year-to-date 2009	389	338	43	0	27	14	45	117	973
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
UNDER CONSTRUCTION									
Q4 2010	315	266	91	0	20	0	8	464	1,164
Q4 2009	257	206	39	0	23	6	18	117	666
% Change	22.6	29.1	133.3	n/a	-13.0	-100.0	-55.6	**	74.8
COMPLETIONS									
Q4 2010	108	88	8	0	3	0	5	4	216
Q4 2009	103	68	4	0	6	40	20	0	241
% Change	4.9	29.4	100.0	n/a	-50.0	-100.0	-75.0	n/a	-10.4
Year-to-date 2010	385	332	20	0	23	12	24	107	903
Year-to-date 2009	452	382	40	0	22	88	37	216	1,237
% Change	-14.8	-13.1	-50.0	n/a	4.5	-86.4	-35.1	-50.5	-27.0
COMPLETED & NOT ABSORBED									
Q4 2010	15	20	2	0	2	10	0	52	101
Q4 2009	41	56	2	0	3	62	0	56	220
% Change	-63.4	-64.3	0.0	n/a	-33.3	-83.9	n/a	-7.1	-54.1
ABSORBED									
Q4 2010	119	93	10	0	5	4	8	4	243
Q4 2009	132	71	12	0	5	9	20	39	288
% Change	-9.8	31.0	-16.7	n/a	0.0	-55.6	-60.0	-89.7	-15.6
Year-to-date 2010	411	368	20	0	24	64	24	61	972
Year-to-date 2009	457	398	49	0	23	40	60	221	1,248
% Change	-10.1	-7.5	-59.2	n/a	4.3	60.0	-60.0	-72.4	-22.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1c: Housing Activity Summary of Fredericton CA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	88	4	19	0	4	0	6	0	121
Q4 2009	111	6	20	0	0	36	8	18	199
% Change	-20.7	-33.3	-5.0	n/a	n/a	-100.0	-25.0	-100.0	-39.2
Year-to-date 2010	340	18	72	0	9	46	30	179	694
Year-to-date 2009	367	16	40	0	7	97	65	163	755
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
UNDER CONSTRUCTION									
Q4 2010	101	8	66	0	15	46	0	155	391
Q4 2009	106	10	39	0	0	97	30	163	445
% Change	-4.7	-20.0	69.2	n/a	n/a	-52.6	-100.0	-4.9	-12.1
COMPLETIONS									
Q4 2010	137	10	10	0	4	0	14	97	272
Q4 2009	164	4	7	0	0	0	16	0	191
% Change	-16.5	150.0	42.9	n/a	n/a	n/a	-12.5	n/a	42.4
Year-to-date 2010	345	20	26	0	12	97	71	173	744
Year-to-date 2009	399	14	26	0	16	14	58	61	588
% Change	-13.5	42.9	0.0	n/a	-25.0	**	22.4	183.6	26.5
COMPLETED & NOT ABSORBED									
Q4 2010	23	3	4	0	1	13	4	0	48
Q4 2009	23	0	10	0	7	0	2	0	42
% Change	0.0	n/a	-60.0	n/a	-85.7	n/a	100.0	n/a	14.3
ABSORBED									
Q4 2010	134	8	10	0	3	0	11	97	263
Q4 2009	183	10	5	0	3	0	16	0	217
% Change	-26.8	-20.0	100.0	n/a	0.0	n/a	-31.3	n/a	21.2
Year-to-date 2010	344	17	32	0	18	84	69	173	737
Year-to-date 2009	388	19	36	0	18	14	56	16	547
% Change	-11.3	-10.5	-11.1	n/a	0.0	**	23.2	**	34.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q4 2010	13	4	4	0	0	0	0	0	21
Q4 2009	28	10	4	0	0	0	0	4	46
Grand Bay-Westfield									
Q4 2010	4	0	0	0	0	0	0	0	4
Q4 2009	3	0	4	0	0	0	0	0	7
Quispamsis									
Q4 2010	29	0	0	0	0	0	4	0	33
Q4 2009	34	2	0	0	4	0	0	0	40
Rothesay									
Q4 2010	8	0	0	0	0	0	0	0	8
Q4 2009	7	2	4	0	0	0	0	0	13
Remainder of Saint John CMA									
Q4 2010	23	0	0	0	0	0	1	0	24
Q4 2009	25	2	0	0	0	0	0	0	27
Saint John CMA									
Q4 2010	77	4	4	0	0	0	5	0	90
Q4 2009	97	16	12	0	4	0	0	4	133
Moncton City									
Q4 2010	39	66	0	0	12	0	2	78	197
Q4 2009	28	44	2	0	9	0	5	34	122
Dieppe City									
Q4 2010	31	44	18	0	0	0	5	98	196
Q4 2009	34	32	17	0	0	0	8	23	114
Riverview Town									
Q4 2010	9	12	4	0	0	0	0	18	43
Q4 2009	10	12	0	0	0	0	1	0	23
Remainder of Moncton CMA									
Q4 2010	32	0	0	0	0	0	0	0	32
Q4 2009	45	2	2	0	0	0	0	4	53
Moncton CMA									
Q4 2010	111	122	22	0	12	0	7	194	468
Q4 2009	117	90	21	0	9	0	14	61	312
Fredericton City									
Q4 2010	25	4	19	0	4	0	2	0	54
Q4 2009	34	6	20	0	0	36	5	14	115
Remainder of Fredericton CA									
Q4 2010	63	0	0	0	0	0	4	0	67
Q4 2009	77	0	0	0	0	0	3	4	84
Fredericton CA									
Q4 2010	88	4	19	0	4	0	6	0	121
Q4 2009	111	6	20	0	0	36	8	18	199

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q4 2010	43	18	66	0	0	81	0	165	373
Q4 2009	51	22	39	0	6	0	0	16	134
Grand Bay-Westfield									
Q4 2010	6	0	4	0	0	0	0	0	10
Q4 2009	4	0	4	0	0	0	0	0	8
Quispamsis									
Q4 2010	49	2	0	0	0	0	1	0	52
Q4 2009	50	2	0	0	7	0	0	69	128
Rothesay									
Q4 2010	13	0	8	0	0	0	0	0	21
Q4 2009	13	2	4	0	0	0	0	0	19
Remainder of Saint John CMA									
Q4 2010	47	0	8	0	0	0	0	0	55
Q4 2009	48	2	5	0	0	0	0	0	55
Saint John CMA									
Q4 2010	158	20	86	0	0	81	1	165	511
Q4 2009	166	28	52	0	13	0	0	85	344
Moncton City									
Q4 2010	97	130	2	0	12	0	2	282	525
Q4 2009	75	100	2	0	11	6	5	84	283
Dieppe City									
Q4 2010	103	124	77	0	8	0	6	108	426
Q4 2009	83	86	35	0	0	0	12	29	245
Riverview Town									
Q4 2010	21	12	4	0	0	0	0	66	103
Q4 2009	25	18	0	0	12	0	1	0	56
Remainder of Moncton CMA									
Q4 2010	94	0	8	0	0	0	0	8	110
Q4 2009	74	2	2	0	0	0	0	4	82
Moncton CMA									
Q4 2010	315	266	91	0	20	0	8	464	1,164
Q4 2009	257	206	39	0	23	6	18	117	666
Fredericton City									
Q4 2010	50	8	66	0	15	46	0	155	340
Q4 2009	58	10	39	0	0	97	30	159	393
Remainder of Fredericton CA									
Q4 2010	51	0	0	0	0	0	0	0	51
Q4 2009	48	0	0	0	0	0	0	4	52
Fredericton CA									
Q4 2010	101	8	66	0	15	46	0	155	391
Q4 2009	106	10	39	0	0	97	30	163	445

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q4 2010	20	2	6	0	0	0	0	0	28
Q4 2009	43	10	10	0	0	0	0	87	150
Grand Bay-Westfield									
Q4 2010	5	0	0	0	0	0	0	0	5
Q4 2009	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2010	40	0	0	0	0	0	3	0	43
Q4 2009	47	2	4	0	6	0	4	12	75
Rothesay									
Q4 2010	7	0	0	0	0	0	0	0	7
Q4 2009	6	2	0	0	0	0	0	30	38
Remainder of Saint John CMA									
Q4 2010	24	0	0	0	0	0	1	0	25
Q4 2009	48	2	6	0	0	0	0	0	56
Saint John CMA									
Q4 2010	96	2	6	0	0	0	4	0	108
Q4 2009	149	16	20	0	6	0	4	129	324
Moncton City									
Q4 2010	9	16	2	0	3	0	0	0	30
Q4 2009	22	32	0	0	6	0	1	0	61
Dieppe City									
Q4 2010	44	54	4	0	0	0	4	0	106
Q4 2009	25	34	2	0	0	0	15	0	76
Riverview Town									
Q4 2010	12	16	0	0	0	0	1	0	29
Q4 2009	13	2	0	0	0	40	2	0	57
Remainder of Moncton CMA									
Q4 2010	42	2	2	0	0	0	0	4	50
Q4 2009	43	0	2	0	0	0	2	0	47
Moncton CMA									
Q4 2010	108	88	8	0	3	0	5	4	216
Q4 2009	103	68	4	0	6	40	20	0	241
Fredericton City									
Q4 2010	40	10	10	0	4	0	10	97	171
Q4 2009	49	4	7	0	0	0	13	0	73
Remainder of Fredericton CA									
Q4 2010	97	0	0	0	0	0	4	0	101
Q4 2009	115	0	0	0	0	0	3	0	118
Fredericton CA									
Q4 2010	137	10	10	0	4	0	14	97	272
Q4 2009	164	4	7	0	0	0	16	0	191

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q4 2010	10	10	8	0	0	0	0	0	28
Q4 2009	20	14	5	0	0	1	0	20	60
Grand Bay-Westfield									
Q4 2010	1	0	0	0	0	0	0	0	1
Q4 2009	0	0	0	0	0	0	0	0	0
Quispamsis									
Q4 2010	17	1	1	0	3	0	0	19	41
Q4 2009	17	1	3	0	4	0	0	0	25
Rothesay									
Q4 2010	3	2	0	0	0	0	0	0	5
Q4 2009	1	5	0	0	0	0	0	7	13
Remainder of Saint John CMA									
Q4 2010	6	4	0	0	0	0	0	0	10
Q4 2009	19	2	4	0	0	0	0	0	25
Saint John CMA									
Q4 2010	37	17	9	0	3	0	0	19	85
Q4 2009	57	22	12	0	4	1	0	27	123
Moncton City									
Q4 2010	10	10	0	0	2	8	0	37	67
Q4 2009	13	28	2	0	3	22	0	31	99
Dieppe City									
Q4 2010	2	6	2	0	0	2	0	15	27
Q4 2009	20	25	0	0	0	0	0	23	68
Riverview Town									
Q4 2010	1	4	0	0	0	0	0	0	5
Q4 2009	3	3	0	0	0	40	0	2	48
Remainder of Moncton CMA									
Q4 2010	2	0	0	0	0	0	0	0	2
Q4 2009	5	0	0	0	0	0	0	0	5
Moncton CMA									
Q4 2010	15	20	2	0	2	10	0	52	101
Q4 2009	41	56	2	0	3	62	0	56	220
Fredericton City									
Q4 2010	14	3	4	0	1	13	3	0	38
Q4 2009	16	0	10	0	7	0	0	0	33
Remainder of Fredericton CA									
Q4 2010	9	0	0	0	0	0	1	0	10
Q4 2009	7	0	0	0	0	0	2	0	9
Fredericton CA									
Q4 2010	23	3	4	0	1	13	4	0	48
Q4 2009	23	0	10	0	7	0	2	0	42

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q4 2010	15	6	2	0	0	0	0	0	23
Q4 2009	44	11	9	0	0	0	0	36	100
Grand Bay-Westfield									
Q4 2010	5	0	0	0	0	0	0	0	5
Q4 2009	6	0	0	0	0	0	0	0	6
Quispamsis									
Q4 2010	39	0	1	0	0	0	3	0	43
Q4 2009	43	3	1	0	6	0	4	12	69
Rothesay									
Q4 2010	8	1	0	0	0	0	0	0	9
Q4 2009	8	1	0	0	0	0	0	23	32
Remainder of Saint John CMA									
Q4 2010	28	0	1	0	0	0	1	0	30
Q4 2009	39	0	5	0	0	0	0	0	44
Saint John CMA									
Q4 2010	95	7	4	0	0	0	4	0	110
Q4 2009	140	15	15	0	6	0	4	71	251
Moncton City									
Q4 2010	15	19	2	0	5	2	3	0	46
Q4 2009	27	33	1	0	5	6	1	27	100
Dieppe City									
Q4 2010	48	57	6	0	0	1	4	0	116
Q4 2009	33	28	9	0	0	3	15	7	95
Riverview Town									
Q4 2010	11	15	0	0	0	1	1	0	28
Q4 2009	18	10	0	0	0	0	2	5	35
Remainder of Moncton CMA									
Q4 2010	44	2	2	0	0	0	0	4	52
Q4 2009	54	0	2	0	0	0	2	0	58
Moncton CMA									
Q4 2010	119	93	10	0	5	4	8	4	243
Q4 2009	132	71	12	0	5	9	20	39	288
Fredericton City									
Q4 2010	38	8	10	0	3	0	7	97	163
Q4 2009	58	10	5	0	3	0	13	0	89
Remainder of Fredericton CA									
Q4 2010	96	0	0	0	0	0	4	0	100
Q4 2009	125	0	0	0	0	0	3	0	128
Fredericton CA									
Q4 2010	134	8	10	0	3	0	11	97	263
Q4 2009	183	10	5	0	3	0	16	0	217

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of Saint John CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397
% Change	0.9	27.8	0.0	n/a	n/a	n/a	71.4	-100.0	6.1
2001	319	18	19	0	0	0	7	8	374

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550
% Change	23.6	77.4	n/a	n/a	-100.0	-62.8	1.5	**	65.2
2001	501	62	0	0	4	43	134	193	938

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548
% Change	5.8	14.3	-100.0	n/a	n/a	-100.0	-27.3	-54.6	-26.4
2001	344	14	3	0	0	69	77	238	745

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Saint John CMA	82	97	4	16	4	16	0	4	90	133	-32.3
Saint John City	13	28	4	10	4	4	0	4	21	46	-54.3
Grand Bay-Westfield	4	3	0	0	0	4	0	0	4	7	-42.9
Quispamsis	33	34	0	2	0	4	0	0	33	40	-17.5
Rothesay	8	7	0	2	0	4	0	0	8	13	-38.5
Remainder of CMA	24	25	0	2	0	0	0	0	24	27	-11.1
Moncton CMA	118	131	124	92	32	24	194	65	468	312	50.0
Moncton City	41	33	68	46	10	7	78	36	197	122	61.5
Dieppe City	36	42	44	32	18	17	98	23	196	114	71.9
Riverview Town	9	11	12	12	4	0	18	0	43	23	87.0
Remainder of Moncton CMA	32	45	0	2	0	0	0	6	32	53	-39.6
Fredericton CA	94	119	4	6	21	18	2	56	121	199	-39.2
Fredericton City	27	39	4	6	21	18	2	52	54	115	-53.0
Remainder of Fredericton CA	67	80	0	0	0	0	0	4	67	84	-20.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Saint John CMA	345	369	20	54	42	53	246	183	653	659	-0.9
Saint John City	79	107	16	38	35	25	246	105	376	275	36.7
Grand Bay-Westfield	14	10	0	0	0	4	0	0	14	14	0.0
Quispamsis	144	121	2	6	0	20	0	16	146	163	-10.4
Rothesay	21	25	0	6	4	4	0	30	25	65	-61.5
Remainder of CMA	87	106	2	4	3	0	0	32	92	142	-35.2
Moncton CMA	462	430	394	346	90	54	454	143	1,400	973	43.9
Moncton City	114	112	168	164	22	7	268	92	572	375	52.5
Dieppe City	165	147	190	140	56	35	112	43	523	365	43.3
Riverview Town	40	50	34	40	4	12	66	0	144	102	41.2
Remainder of Moncton CMA	142	121	2	2	8	0	8	8	160	131	22.1
Fredericton CA	370	403	18	16	77	74	229	262	694	755	-8.1
Fredericton City	126	169	18	16	77	74	229	258	450	517	-13.0
Remainder of Fredericton CA	244	234	0	0	0	0	0	4	244	238	2.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Saint John CMA	100	149	2	16	4	30	2	129	108	324	-66.7
Saint John City	20	43	2	10	4	10	2	87	28	150	-81.3
Grand Bay-Westfield	5	5	0	0	0	0	0	0	5	5	0.0
Quispamsis	43	47	0	2	0	14	0	12	43	75	-42.7
Rothesay	7	6	0	2	0	0	0	30	7	38	-81.6
Remainder of CMA	25	48	0	2	0	6	0	0	25	56	-55.4
Moncton CMA	113	123	88	74	7	0	8	44	216	241	-10.4
Moncton City	9	23	16	38	3	0	2	0	30	61	-50.8
Dieppe City	48	40	54	34	4	0	0	2	106	76	39.5
Riverview Town	13	15	16	2	0	0	0	40	29	57	-49.1
Remainder of Moncton CMA	42	45	2	0	0	0	6	2	50	47	6.4
Fredericton CA	144	172	10	4	21	15	97	0	272	191	42.4
Fredericton City	43	54	10	4	21	15	97	0	171	73	134.2
Remainder of Fredericton CA	101	118	0	0	0	0	0	0	101	118	-14.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Saint John CMA	353	432	28	54	19	61	85	250	485	797	-39.1
Saint John City	88	133	20	38	12	29	16	172	136	372	-63.4
Grand Bay-Westfield	12	17	0	0	0	0	0	0	12	17	-29.4
Quispamsis	144	132	2	4	7	26	69	14	222	176	26.1
Rothesay	21	31	2	8	0	0	0	30	23	69	-66.7
Remainder of CMA	88	119	4	4	0	6	0	34	92	163	-43.6
Moncton CMA	409	485	336	394	31	34	127	324	903	1,237	-27.0
Moncton City	95	122	140	220	7	6	88	195	330	543	-39.2
Dieppe City	146	148	152	130	12	20	33	45	343	343	0.0
Riverview Town	46	59	40	44	12	8	0	80	98	191	-48.7
Remainder of Moncton CMA	121	156	4	0	0	0	6	4	131	160	-18.1
Fredericton CA	376	438	20	14	74	55	274	81	744	588	26.5
Fredericton City	135	185	20	14	74	55	274	81	503	335	50.1
Remainder of Fredericton CA	241	253	0	0	0	0	0	0	241	253	-4.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q4 2010	4	5.1	9	11.4	13	16.5	23	29.1	30	38.0	79	270,000	299,590
Q4 2009	6	4.4	23	16.9	33	24.3	37	27.2	37	27.2	136	255,000	296,894
Year-to-date 2010	20	5.9	48	14.1	76	22.3	82	24.0	115	33.7	341	265,000	277,325
Year-to-date 2009	24	6.0	62	15.6	100	25.2	101	25.4	110	27.7	397	251,000	282,652
Moncton CMA													
Q4 2010	4	3.4	27	22.7	31	26.1	19	16.0	38	31.9	119	249,900	265,539
Q4 2009	14	10.6	42	31.8	36	27.3	17	12.9	23	17.4	132	214,250	238,962
Year-to-date 2010	15	3.6	119	29.0	104	25.3	62	15.1	111	27.0	411	239,000	257,320
Year-to-date 2009	44	9.4	175	37.5	157	33.6	42	9.0	49	10.5	467	209,900	226,921
Fredericton CA													
Q4 2010	14	10.4	29	21.6	35	26.1	32	23.9	24	17.9	134	239,000	247,598
Q4 2009	32	17.5	33	18.0	39	21.3	44	24.0	35	19.1	183	237,000	241,055
Year-to-date 2010	39	11.4	70	20.4	89	25.9	81	23.6	64	18.7	343	239,000	245,486
Year-to-date 2009	80	19.8	57	14.1	97	24.0	93	23.0	78	19.3	405	239,000	245,269

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2010

Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Saint John CMA	299,590	296,894	0.9	277,325	282,652	-1.9
Moncton CMA	265,539	238,962	11.1	257,320	226,921	13.4
Fredericton CA	247,598	241,055	2.7	245,486	245,269	0.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2010			Fourth Quarter 2009			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	323	173,011	113	398	182,243	95	-18.8	-5.1	18.9
Saint John City	123	156,472	90	162	154,657	69	-24.1	1.2	30.4
Grand Bay-Westfield	11	144,755	85	17	140,759	89	-35.3	2.8	-4.5
Rothesay/Quispamsis	84	236,852	84	118	251,912	80	-28.8	-6.0	5.0
Outlying Areas	105	144,272	165	101	152,079	152	4.0	-5.1	8.6
Greater Moncton area	479	150,222	109	509	149,137	103	-5.9	0.7	5.8
Moncton City	212	157,426	109	217	154,073	88	-2.3	2.2	23.9
Dieppe City	105	160,140	103	103	167,690	106	1.9	-4.5	-2.8
Riverview Town	48	147,423	110	65	143,449	100	-26.2	2.8	10.0
Outlying Areas	114	128,869	113	124	128,072	128	-8.1	0.6	-11.7
Greater Fredericton area	379	151,802	95	390	144,760	87	-2.8	4.9	9.2
Fredericton City	239	181,549	80	227	171,429	86	5.3	5.9	-7.0
Outlying Areas	140	101,019	121	163	107,620	89	-14.1	-6.1	36.0

Submarket	Year-to-date 2011			Year-to-date 2010			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	1,620	175,291	102	1,836	174,806	88	-11.8	0.3	15.9
Saint John City	659	159,985	83	801	156,699	66	-17.7	2.1	25.8
Grand Bay-Westfield	76	157,081	77	84	158,090	67	-9.5	-0.6	14.9
Rothesay/Quispamsis	410	241,287	79	487	242,067	76	-15.8	-0.3	3.9
Outlying Areas	475	142,474	153	464	138,496	142	2.4	2.9	7.7
Greater Moncton area	2,362	153,558	107	2,346	150,981	103	0.7	1.7	3.9
Moncton City	1,052	158,399	104	1,045	154,987	91	0.7	2.2	14.3
Dieppe City	483	167,850	96	455	171,461	105	6.2	-2.1	-8.6
Riverview Town	290	152,425	113	309	149,793	98	-6.1	1.8	15.3
Outlying Areas	537	131,834	119	537	126,515	126	0.0	4.2	-5.6
Greater Fredericton area	2,112	165,728	84	2,194	158,629	84	-3.7	4.5	0.0
Fredericton City	1,299	188,605	74	1,351	180,351	80	-3.8	4.6	-7.5
Outlying Areas	813	129,175	101	843	123,819	90	-3.6	4.3	12.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: The Greater Moncton Real Estate Board/Saint John Real Estate Board/The Real Estate Board of Fredericton Area

Table 6: Economic Indicators
Fourth Quarter 2010

		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.9	111.4	66.0	6.0	66.7	752
	February	627	5.00	5.79	120.3	112.1	66.6	5.7	67.1	752
	March	613	4.50	5.55	120.3	112.5	67.0	5.6	67.5	732
	April	596	3.90	5.25	120.5	112.7	67.5	5.5	67.8	726
	May	596	3.90	5.25	120.6	113.9	67.6	5.3	67.8	735
	June	631	3.75	5.85	120.3	114.6	67.9	4.9	67.7	746
	July	631	3.75	5.85	120.4	114.5	68.0	4.9	67.8	750
	August	631	3.75	5.85	120.5	114.2	67.4	5.3	67.4	745
	September	610	3.70	5.49	121.0	114.3	67.3	5.7	67.6	755
	October	630	3.80	5.84	121.0	114.4	67.0	5.4	67.0	755
	November	616	3.60	5.59	121.1	115.4	67.2	6.0	67.6	758
	December	610	3.60	5.49	121.1	114.8	66.8	6.7	67.7	754
2010	January	610	3.60	5.49	120.9	115.7	67	8.1	68.4	756
	February	604	3.60	5.39	121.1	115.9	66.5	7.9	68.2	755
	March	631	3.60	5.85	121.1	116.1	65.8	7.6	67.2	753
	April	655	3.80	6.25	121.1	116.1	65.9	6.9	66.8	751
	May	639	3.70	5.99	121.8	116.0	65.9	7.1	66.8	745
	June	633	3.60	5.89	123.4	116.0	65.2	7.3	66.3	745
	July	627	3.50	5.79	123.4	116.2	64.4	7.7	65.7	751
	August	604	3.30	5.39	123.3	116.3	63.7	8.2	65.3	761
	September	604	3.30	5.39	123.4	116.3	64.2	8.5	66.0	769
	October	598	3.20	5.29	123.4	116.5	64.9	7.8	66.2	773
	November	607	3.35	5.44	123.2	117.1	65.5	7.0	66.1	788
	December	592	3.35	5.19		116.9	65.9	6.3	66.0	793

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Housing Market Information - Monthly Housing Starts Tool

A tool to help you access monthly housing start data quickly and easily.
Share this tool or host it on your website. **Information at your fingertips!**

64203_2011_Q01